

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re: The Rhodes Companies, LLC, a Nevada Limited Liability Company

Case No. 09-14814

**CHAPTER 11  
MONTHLY OPERATING REPORT  
(GENERAL BUSINESS CASE)**

**SUMMARY OF FINANCIAL STATUS**

MONTH ENDED: Dec-09

PETITION DATE: 03/31/09

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).  
Dollars reported in \$1

	End of Current Month	End of Prior Month	As of Petition Filing
2. Asset and Liability Structure			
a. Current Assets	\$70,653,771	\$69,046,407	
b. Total Assets	\$72,587,021	\$72,589,080	\$109,099,557
c. Current Liabilities	\$0	\$0	
d. Total Liabilities	\$10,236,172	\$10,236,172	\$10,236,497
			Cumulative
3. Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	(Case to Date)
a. Total Receipts	\$4,764,018	\$2,677,468	\$18,983,187
b. Total Disbursements	\$3,156,655	\$2,583,555	\$18,608,879
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	\$1,607,363	\$93,913	\$374,308
d. Cash Balance Beginning of Month	(\$547,706)	(\$641,619)	\$685,350
e. Cash Balance End of Month (c + d)	\$1,059,657	(\$547,706)	\$1,059,657
			Cumulative
4. Profit/(Loss) from the Statement of Operations	Current Month	Prior Month	(Case to Date)
	(\$2,059)	(\$2,331)	(\$41,442)
5. Account Receivables (Pre and Post Petition)	\$0	\$0	
6. Post-Petition Liabilities	\$0	\$0	
7. Past Due Post-Petition Account Payables (over 30 days)	\$0	\$0	

At the end of this reporting month:

- |  | Yes | No |
|--|-----|----|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) |     | X  |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)   | X   |    |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court?  | X   |    |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)                                   | X   |    |
| 12. Is the estate insured for replacement cost of assets and for general liability?  | X   |    |
| 13. Are a plan and disclosure statement on file?   | X   |    |
| 14. Was there any post-petition borrowing during this reporting period?  |     | X  |
15. Check if paid: Post-petition taxes X ; U.S. Trustee Quarterly Fees X ; Check if filing is current for: Post-petition tax reporting and tax returns: X .  
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 1/17/10

Mary Ann Hubbard  
Responsible Individual



**BALANCE SHEET**  
**(General Business Case)**  
For the Month Ended 12/31/09

Assets			<u>From Schedules</u>	<u>Market Value</u>
<b>Current Assets</b>				
1	Cash and cash equivalents - unrestricted			\$1,059,657
2	Cash and cash equivalents - restricted			\$0
3	Accounts receivable (net)		A	\$0
4	Inventory		B	\$0
5	Prepaid expenses			\$100,000
6	Professional retainers			\$0
7	Other: Investments			\$69,461,660
8	Refundable deposits			\$32,454
9	<b>Total Current Assets</b>			<b>\$70,653,771</b>
<b>Property and Equipment (Market Value)</b>				
10	Real property		C	\$0
11	Machinery and equipment		D	\$0
12	Furniture and fixtures		D	\$0
13	Office equipment		D	\$0
14	Leasehold improvements		D	\$0
15	Vehicles		D	\$0
16	Other:		D	
17			D	
18			D	
19			D	
20			D	
21	<b>Total Property and Equipment</b>			<b>\$0</b>
<b>Other Assets</b>				
22	Loans to shareholders			\$0
23	Loans to affiliates			\$1,933,250
24				
25				
26				
27				
28	<b>Total Other Assets</b>			<b>\$1,933,250</b>
29	<b>Total Assets</b>			<b>\$72,587,021</b>

**NOTE:**

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

**Liabilities and Equity**  
(General Business Case)

**Liabilities From Schedules**

**Post-Petition**

**Current Liabilities**

30	Salaries and wages		\$0
31	Payroll taxes		\$0
32	Real and personal property taxes		\$0
33	Income taxes		\$0
34	Sales taxes		\$0
35	Notes payable (short term)		\$0
36	Accounts payable (trade)	A	\$0
37	Real property lease arrearage		\$0
38	Personal property lease arrearage		\$0
39	Accrued professional fees		\$0
40	Current portion of long-term post-petition debt (due within 12 months)		\$0
41	Other: Due to affiliates		\$0
42			
43			
44	<b>Total Current Liabilities</b>		<b>\$0</b>

**Long-Term Post-Petition Debt, Net of Current Portion**

46	<b>Total Post-Petition Liabilities</b>		<b>\$0</b>
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**Pre-Petition Liabilities (allowed amount)**

47	Secured claims	F	\$0
48	Priority unsecured claims	F	\$0
49	General unsecured claims	F	\$10,236,172
50	<b>Total Pre-Petition Liabilities</b>		<b>\$10,236,172</b>
51	<b>Total Liabilities</b>		<b>\$10,236,172</b>

**Equity (Deficit)**

52	Retained Earnings/(Deficit) at time of filing		\$98,773,060
53	Capital Stock		\$0
54	Additional paid-in capital		\$0
55	Cumulative profit/(loss) since filing of case		(\$41,442)
56	Post-petition contributions/(distributions) or (draws)		\$0
57	Adj 2008 Equity Pickup		(\$36,380,769)
58	Market value adjustment		\$0
59	<b>Total Equity (Deficit)</b>		<b>\$62,350,849</b>
60	<b>Total Liabilities and Equity (Deficit)</b>		<b>\$72,587,021</b>

\*Although the liabilities reflected on this Monthly Operating Report do not include the senior secured obligations owing to the Debtor's first and second lien lenders under their senior secured revolving credit facilities, those amounts as reflected on Schedule D are obligations that are owed by the Debtor. In the case of Rhodes Ranch, GP, The Rhodes Companies, LLC, and Heritage Land Company, LLC, the amounts are owing as direct obligations. In the case of the remaining Debtors, the amounts are owing as a guaranty obligation.

# **SCHEDULES TO THE BALANCE SHEET** (General Business Case)

## **Schedule A**

### **Accounts Receivable and (Net) Payable**

<b>Receivables and Payables Agings</b>	<b>Accounts Receivable [Pre and Post Petition]</b>	<b>Accounts Payable [Post Petition]</b>	<b>Past Due Post Petition Debt</b>
0 -30 Days	\$0	\$0	
31-60 Days	\$0	\$0	
61-90 Days	\$0	\$0	\$0
91+ Days	\$0	\$0	
Total accounts receivable/payable	\$0	\$0	
Allowance for doubtful accounts	\$0		
Accounts receivable (net)	\$0		

## **Schedule B**

### **Inventory/Cost of Goods Sold**

<b>Types and Amount of Inventory(ies)</b>	<b>Inventory(ies) Balance at End of Month</b>	<b>Cost of Goods Sold</b>	
		Inventory Beginning of Month	0
		Add -	
Retail/Restaurants -		Net purchase	\$0
Product for resale	\$0	Direct labor	\$0
		Manufacturing overhead	\$0
Distribution -		Freight in	\$0
Products for resale	\$0	Other:	\$0
Manufacturer -			
Raw Materials	\$0		
Work-in-progress	\$0	Less -	
Finished goods	\$0	Inventory End of Month	\$0
		Shrinkage	\$0
Other - Explain	\$0	Personal Use	\$0
<b>TOTAL</b>	<b>\$0</b>	Cost of Goods Sold	<b>\$0</b>

#### **Method of Inventory Control**

Do you have a functioning perpetual inventory system?

Yes \_\_\_\_\_ No \_\_\_\_\_

How often do you take a complete physical inventory?

Weekly \_\_\_\_\_  
 Monthly \_\_\_\_\_  
 Quarterly \_\_\_\_\_  
 Semi-annually \_\_\_\_\_  
 Annually \_\_\_\_\_

Date of last physical inventory was \_\_\_\_\_

Date of next physical inventory is \_\_\_\_\_

#### **Inventory Valuation Methods**

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost \_\_\_\_\_  
 LIFO cost \_\_\_\_\_  
 Lower of cost or market \_\_\_\_\_  
 Retail method \_\_\_\_\_  
 Other \_\_\_\_\_  
 Explain \_\_\_\_\_

**Schedule C  
Real Property**

Description	<u>Cost</u>	<u>Market Value</u>
n/a		
Total	\$0	\$0

**Schedule D  
Other Depreciable Assets**

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
n/a		
Total	\$0	\$0

Furniture & Fixtures -		
n/a		
Total	\$0	\$0

Office Equipment -		
n/a		
Total	\$0	\$0

Leasehold Improvements -		
n/a		
Total	\$0	\$0

Vehicles -		
n/a		
Total	\$0	\$0

**Schedule E**  
**Aging of Post-Petition Taxes**  
**(As of End of the Current Reporting Period)**

<b>Taxes Payable</b>	<b><u>0-30 Days</u></b>	<b><u>31-60 Days</u></b>	<b><u>61-90 Days</u></b>	<b><u>91+ Days</u></b>	<b><u>Total</u></b>
<b>Federal</b>					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total Federal Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>State and Local</b>					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
<b>Total State &amp; Local Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Schedule F**  
**Pre-Petition Liabilities**

<b><u>List Total Claims For Each Classification -</u></b>	<b><u>Claimed Amount</u></b>	<b><u>Allowed Amount (b)</u></b>
Secured claims (a)	\$0	\$0
Priority claims other than taxes	\$0	\$0
Priority tax claims	\$0	\$0
General unsecured claims	\$10,236,172	\$10,236,172

(a) List total amount of claims even if under secured.

(b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

**Schedule G**  
**Rental Income Information**  
**Not applicable to General Business Cases**

**Schedule H**  
**Recapitulation of Funds Held at End of Month**

	<b><u>Account 1</u></b>	<b><u>Account 2</u></b>	<b><u>Account 3</u></b>	<b><u>Account 4</u></b>
Bank	Mutual of Omaha			
Account Type	Operating			
Account No.	39502186			
Account Purpose	Checking			
Balance, End of Month	\$1,059,657			
Total Funds on Hand for all Accounts	\$1,059,657			

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 12/31/09

		Actual Current Month	Cumulative (Case to Date)
<b>Cash Receipts</b>			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$4,711,644	\$22,254,218
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$377,427	\$4,829,459
6	Capital Contributions	\$0	\$0
7		\$0	\$0
8		\$0	\$0
9		\$0	\$0
10	Transfer to RRI/RDD/CNJ/RRL	(\$325,053)	(\$1,604,430)
11	Transfer to Heritage Land	\$0	(\$6,496,060)
12	<b>Total Cash Receipts</b>	<b>\$4,764,018</b>	<b>\$18,983,187</b>
<b>Cash Disbursements</b>			
13	Payments for Inventory	\$2,082,256	\$8,045,795
14	Selling	\$50,357	\$316,334
15	Administrative	\$957,575	\$4,242,175
16	Capital Expenditures	\$0	\$1,895
17	Principal Payments on Debt	\$8,591	\$42,953
18	Interest Paid	\$0	\$0
	Rent/Lease:		
19	Personal Property	\$0	\$0
20	Real Property	\$54,376	\$169,108
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries	\$0	\$0
22	Draws	\$0	\$0
23	Commissions/Royalties	\$0	\$0
24	Expense Reimbursements	\$3,500	\$12,445
25	Other	\$0	\$3,500
26	Salaries/Commissions (less employee withholding)	\$0	\$0
27	Management Fees	\$0	\$0
	Taxes:		
28	Employee Withholding	\$0	\$0
29	Employer Payroll Taxes	\$0	\$22,920
30	Real Property Taxes	\$0	\$221,753
31	Other Taxes	\$0	\$0
32	Other Cash Outflows: Payments on behalf of Rhodes Design	\$0	\$4,075,882
33	Payments on behalf of Rhodes Realty	\$0	\$174,019
34	Payments on behalf of Neighborhood Assoc. Group	\$0	\$35,485
35	Payments on behalf of Elkhorn Partners	\$0	\$1,200
36	Payments on behalf of Tuscany Acquisitions	\$0	\$580,565
37	Payments on behalf of Parcel 20	\$0	\$611,601
38	Payments on behalf of C&J	\$0	\$51,250
39	<b>Total Cash Disbursements:</b>	<b>\$3,156,655</b>	<b>\$18,608,879</b>
40	<b>Net Increase (Decrease) in Cash</b>	<b>\$1,607,363</b>	<b>\$374,308</b>
41	<b>Cash Balance, Beginning of Period</b>	<b>(\$547,706)</b>	<b>\$685,350</b>
42	<b>Cash Balance, End of Period</b>	<b>\$1,059,657</b>	<b>\$1,059,657</b>



**STATEMENT OF CASH FLOWS**  
 (Optional) Increase/(Decrease) in Cash and Cash Equivalents  
 For the Month Ended 12/31/09

		Actual Current Month	Cumulative (Case to Date)
<b>Cash Flows From Operating Activities</b>			
1	Cash Received from Sales	\$4,711,644	\$22,254,218
2	Rent/Leases Collected	\$0	\$0
3	Interest Received	\$0	\$0
4	Cash Paid to Suppliers	\$2,082,256	\$8,045,795
5	Cash Paid for Selling Expenses	\$50,357	\$316,334
6	Cash Paid for Administrative Expenses	\$957,575	\$4,242,175
	Cash Paid for Rents/Leases:		
7	Personal Property	\$0	\$0
8	Real Property	\$54,376	\$169,108
9	Cash Paid for Interest	\$0	\$0
10	Cash Paid for Net Payroll and Benefits	\$0	\$0
	Cash Paid to Owner(s)/Officer(s)		
11	Salaries	\$0	\$0
12	Draws	\$0	\$0
13	Commissions/Royalties	\$0	\$0
14	Expense Reimbursements	\$3,500	\$12,445
15	Other	\$0	\$3,500
	Cash Paid for Taxes Paid/Deposited to Tax Acct.		
16	Employer Payroll Tax	\$0	\$22,920
17	Employee Withholdings	\$0	\$0
18	Real Property Taxes	\$0	\$221,753
19	Other Taxes	\$0	\$0
20	Cash Paid for General Expenses	\$0	\$0
21	Transfer to related entities	\$325,053	\$1,604,430
22	Paid on behalf of related entities	\$0	\$5,530,002
23	Heritage Sweep	\$0	\$6,496,060
24			
25			
26			
27	<b>Net Cash Provided (Used) by Operating Activities before Reorganization Items</b>	<b>\$1,238,527</b>	<b>(\$4,410,303)</b>
<b>Cash Flows From Reorganization Items</b>			
28	Interest Received on Cash Accumulated Due to Chp 11 Case	\$0	\$0
29	Professional Fees Paid for Services in Connection with Chp 11 Case	\$0	\$0
30	U.S. Trustee Quarterly Fees	\$0	\$0
31		\$0	\$0
32	<b>Net Cash Provided (Used) by Reorganization Items</b>	<b>\$0</b>	<b>\$0</b>
33	<b>Net Cash Provided (Used) for Operating Activities and Reorganization Items</b>	<b>\$1,238,527</b>	<b>(\$4,410,303)</b>
<b>Cash Flows From Investing Activities</b>			
34	Capital Expenditures	\$0	\$1,895
35	Proceeds from Sales of Capital Goods due to Chp 11 Case	\$0	\$0
36		\$0	\$0
37	<b>Net Cash Provided (Used) by Investing Activities</b>	<b>\$0</b>	<b>(\$1,895)</b>
<b>Cash Flows From Financing Activities</b>			
38	Net Borrowings (Except Insiders)	\$0	\$0
39	Net Borrowings from Shareholders, Partners, or Other Insiders	\$377,427	\$4,829,459
40	Capital Contributions	\$0	\$0
41	Principal Payments	\$8,591	\$42,953
42		\$0	\$0
43	<b>Net Cash Provided (Used) by Financing Activities</b>	<b>\$368,836</b>	<b>\$4,786,506</b>
44	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$1,607,363</b>	<b>\$374,308</b>
45	<b>Cash and Cash Equivalents at Beginning of Month</b>	<b>(\$547,706)</b>	<b>\$685,350</b>
46	<b>Cash and Cash Equivalents at End of Month</b>	<b>\$1,059,657</b>	<b>\$1,059,657</b>

## Payments to Officers, Insiders, Shareholders and Relatives

[illegible]

**Payments to Professionals**

<b>Payment Date</b>	<b>Payment Amount</b>	<b>Payee</b>
12/9/2009	\$ 255,358.54	Akin Gump Strauss Hauer & Feld
12/22/2009	\$ 13,185.34	Sylvester & Polednak, Ltd.
12/18/2009	\$ 12,275.49	Omni Management Group
12/9/2009	\$ 115,914.85	Pachulski Stan Ziehl & Jones
12/22/2009	\$ 16,765.23	Parsons, Behle, & Latimer
12/24/2009	\$ 30,281.09	Parsons, Behle, & Latimer
12/3/2009	\$ 188,010.92	Winchester Carlisle Partners

RCOFNGEN - The Rhodes Co Operating

Statement Date: 12-31-2009 Bank Statement Ending Balance: 1,547,475.69

<u>App of</u>	<u>Acct.</u>					<u>Voided</u>	<u>Void</u>
<u>Origin</u>	<u>Date</u>	<u>Description</u>	<u>ID</u>	<u>Subtraction</u>	<u>Addition</u>	<u>Amount</u>	<u>Date</u>

AP	12-31-2009	Sparklett's Drinking Wat	20496	16.41			
				487,677.93*			

Outstanding Deposits:

Outstanding Withdrawals:

Outstanding Adjustments:

CM	12-11-2007	Adjustment		140.40			
				140.40*			

RCOFNGEN Total: 487,818.33

12-31-2009 Adjusted Bank Balance: 1,059,657.36

Register Balance as of Statement Date: 1,059,657.36

rcofngen-- The Rhodes Co Operating

Statement Date: 12-31-2009 Bank Statement Ending Balance: 1,547,475.69

App of Origin	Acct. Date	Description	ID	Subtraction	Addition	Voided Amount	Void Date
Outstanding Checks:							
AP	03-13-2009	AFLAC	17712	515.00			
AP	04-30-2009	Clark Co. Water Reclamation	18172	51.53			
AP	05-22-2009	A&B Printing & Mailing	18329	1,194.14			
AP	06-04-2009	Spirit Underground, LLC	18462	7,530.33			
AP	07-01-2009	Home Depot	18726	531.46			
AP	08-27-2009	Superior Auto Glass	19185	175.00			
AP	09-08-2009	Dept of Motor Vehicles	19329	20.00			
AP	09-29-2009	WREDCo, Inc.	19597	125.00			
AP	10-15-2009	City of Henderson Utility Serv	19754	351.58			
AP	10-15-2009	Verizon Wireless	19770	346.80			
AP	10-21-2009	All American Carpet Care	19831	65.00			
AP	10-22-2009	Red Rock Mechanical, LLC	19908	91.67			
AP	10-22-2009	Safety Rails of NV Inc.	19910	323.40			
AP	10-29-2009	Southern Nevada Health Dist.	19961	352.36			
AP	11-13-2009	Clark County	20061	75.00			
AP	11-13-2009	Dell Computers LP	20078	1,895.26			
AP	11-17-2009	Dept of Motor Vehicles	20084	250.00			
AP	11-18-2009	MetroStudy	20095	4,508.10			
AP	11-24-2009	Red Rock Mechanical, LLC	20133	91.67			
AP	12-01-2009	Sandra M. Welpman	20169	1,000.00			
AP	12-02-2009	Las Vegas Valley Water D	20214	84.98			
AP	12-03-2009	Clark County Recorder	20250	48.00			
AP	12-03-2009	Realty West Inc.	20256	1,100.00			
AP	12-04-2009	Alina Smith	20263	640.00			
AP	12-09-2009	Neofunds By Neopost	20341	549.19			
AP	12-18-2009	AR Iron LLC	20356	351.65			
AP	12-18-2009	Omni Management Group	20379	12,275.49			
AP	12-18-2009	Perlman Architects, Inc.	20382	950.00			
AP	12-18-2009	Silver State Fireplaces	20388	225.00			
AP	12-18-2009	Silver State Builder Services	20389	3,040.07			
AP	12-18-2009	Signs for Success	20391	2,250.00			
AP	12-18-2009	Tower Builders, LLC	20392	2,347.40			
AP	12-18-2009	Paul Huygens	20403	214.00			
AP	12-18-2009	WestCor Construction (FR)	20405	35,656.89			
AP	12-18-2009	WestCor Construction (FR)	20406	24,381.00			
AP	12-18-2009	WestCor Construction (FR)	20407	7,718.66			
AP	12-18-2009	Behavioral Healthcare Options	20409	99.90			
AP	12-18-2009	OSHA Institute of America	20417	378.00			
AP	12-18-2009	Hub International Scheer's	20420	20,096.67			
AP	12-18-2009	Hub International Scheer's	20421	19,576.00			
AP	12-22-2009	Medina Painting, Inc.	20435	150.00			
AP	12-22-2009	Executive Plastering	20437	2,851.84			
AP	12-22-2009	Freedom Underground, LLC	20438	2,130.00			
AP	12-22-2009	K. H. Landscaping Inc.	20439	620.00			
AP	12-22-2009	Quality Impressions	20440	127.09			
AP	12-22-2009	Envision Landscaping	20443	335.00			
AP	12-22-2009	Interior Specialists, Inc.	20444	11,193.21			
AP	12-22-2009	LAS Consulting, Inc.	20445	1,139.25			
AP	12-22-2009	Milgard Windows Corp.	20446	5,172.91			
AP	12-22-2009	NV Energy	20447	53.18			
AP	12-22-2009	New Crate LLC	20448	528.00			
AP	12-22-2009	Silver State Specialties, LLC	20449	6,657.08			
AP	12-22-2009	Tower Builders, LLC	20450	4,829.60			
AP	12-22-2009	Wall Constructors Inc	20452	22,399.20			
AP	12-22-2009	WestCor Construction (FR)	20453	120,363.13			
AP	12-22-2009	WestCor Construction (FR)	20454	29,764.89			
AP	12-22-2009	WestCor Construction (FR)	20455	11,114.00			
AP	12-22-2009	WestCor Construction (FR)	20456	3,086.21			
AP	12-22-2009	Slater Hanifan Group	20457	6,105.00			
AP	12-22-2009	Sylvester & Polednak, Ltd	20458	13,185.34			
AP	12-22-2009	WestCor Construction (FR)	20459	5,053.00			
AP	12-22-2009	Executive Plastering	20460	340.00			
AP	12-22-2009	Interstate Plumbing & A/C	20466	7,017.42			
AP	12-22-2009	Envision Concrete	20467	57,242.25			
AP	12-28-2009	Clark Co Bldg Dept	20468	2,567.74			
AP	12-28-2009	Clark Co Bldg Dept	20469	2,651.65			
AP	12-28-2009	Clark Co Bldg Dept	20470	2,056.12			
AP	12-28-2009	Clark Co. Water Reclamation	20471	2,692.00			
AP	12-28-2009	Clark Co. Water Reclamation	20472	2,692.00			
AP	12-28-2009	Clark Co. Water Reclamation	20473	2,692.00			
AP	12-29-2009	Alina Smith	20488	640.00			
AP	12-30-2009	Nevada Department of Taxation	20489	300.85			
AP	12-30-2009	Nevada Department of Taxation	20490	721.72			
AP	12-30-2009	Nevada Department of Taxation	20491	2,880.62			
AP	12-30-2009	Vision Drywall & Paint and	20492	4,756.72			
AP	12-31-2009	Sparklett's Drinking Wat	20493	13.00			
AP	12-31-2009	Sparklett's Drinking Wat	20495	63.30			

**Mutual of Omaha Bank**3333 Farnam Street  
Omaha NE 68131402.351.8000  
866.351.5646 (toll free)

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BA1W-P100104182350001247

THE RHODES COMPANIES LLC  
DEBTOR IN POSSESSION  
OPERATING ACCOUNT  
4730 S FORT APACHE RD STE 300  
LAS VEGAS NV 89147-7947

On May 20, 2009, the FDIC announced the temporary increase of deposit insurance from \$100,000 to \$250,000 per depositor has been extended until December 31, 2013.

**0039502186 Commercial Analysis Checking**

Beginning Balance	203,984.84	Average Balance	894,362.35
Deposits/Credits	5,089,071.06	Interest Paid Year-To-Date	0.00
Withdrawals/Debits/Checks	3,745,580.21		
Interest Paid	0.00		
Maintenance Fee	0.00		
Ending Balance	1,547,475.69		

**DEPOSITS/CREDITS**

Date	Description	Amount
12-01-09	INCOMING WIRE TRANSFER CREDIT	150.00
12-01-09	IMAGE DEPOSIT	18,188.61
12-02-09	TRANSFER FROM 39502151	226,055.66
12-02-09	INCOMING WIRE TRANSFER CREDIT	258,187.87
12-02-09	INCOMING WIRE TRANSFER CREDIT	150.00
12-02-09	INCOMING WIRE TRANSFER CREDIT	209,955.95
12-02-09	WEB TXFR FROM 000039502100 175236002883	3,028.00
12-02-09	SWEEP FROM DDA 0038500996	16,904.10
12-03-09	INCOMING WIRE TRANSFER CREDIT	276,714.47
12-03-09	IMAGE DEPOSIT	3,481.65
12-03-09	SWEEP FROM DDA 0038500996	5,967.06
12-07-09	INCOMING WIRE TRANSFER CREDIT	100.00
12-07-09	INCOMING WIRE TRANSFER CREDIT	100.00
12-07-09	INCOMING WIRE TRANSFER CREDIT	100.00
12-07-09	DEPOSIT	1,053.57
12-08-09	INCOMING WIRE TRANSFER CREDIT	100.00
12-08-09	IMAGE DEPOSIT	3,288.60

Member FDIC

mutualofomahabank.com

Equal Housing Lender

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010400000000000001

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**DEPOSITS/CREDITS**

Date	Description	Amount
12-08-09	SWEEP FROM DDA 0038500996	6,569.80
12-09-09	INCOMING WIRE TRANSFER CREDIT	243,104.44
12-09-09	INCOMING WIRE TRANSFER CREDIT	194,270.97
12-09-09	INCOMING WIRE TRANSFER CREDIT	259,130.61
12-09-09	SWEEP FROM DDA 0038500996	23,966.60
12-11-09	INCOMING WIRE TRANSFER CREDIT	213,233.82
12-11-09	IMAGE DEPOSIT	4,138.50
12-11-09	SWEEP FROM DDA 0038500996	4,722.80
12-14-09	INCOMING WIRE TRANSFER CREDIT	240,830.88
12-14-09	SWEEP FROM DDA 0038500996	5,305.80
12-16-09	INCOMING WIRE TRANSFER CREDIT	231,456.50
12-16-09	IMAGE DEPOSIT	3,399.96
12-16-09	SWEEP FROM DDA 0038500996	5,124.20
12-17-09	INCOMING WIRE TRANSFER CREDIT	15,000.00
12-17-09	INCOMING WIRE TRANSFER CREDIT	216,059.01
12-17-09	INCOMING WIRE TRANSFER CREDIT	193,107.52
12-17-09	SWEEP FROM DDA 0038500996	18,479.00
12-18-09	INCOMING WIRE TRANSFER CREDIT	196,167.07
12-18-09	SWEEP FROM DDA 0038500996	4,289.80
12-21-09	INCOMING WIRE TRANSFER CREDIT	241,710.09
12-21-09	INCOMING WIRE TRANSFER CREDIT	239,107.49
12-21-09	SWEEP FROM DDA 0038500996	18,831.80
12-22-09	INCOMING WIRE TRANSFER CREDIT	246,849.74
12-22-09	INCOMING WIRE TRANSFER CREDIT	182,885.70
12-22-09	SWEEP FROM DDA 0038500996	15,611.80
12-23-09	INCOMING WIRE TRANSFER CREDIT	196,438.04
12-23-09	IMAGE DEPOSIT	2,901.72
12-23-09	SWEEP FROM DDA 0038500996	4,350.80
12-24-09	INCOMING WIRE TRANSFER CREDIT	316,946.09
12-24-09	SWEEP FROM DDA 0038500996	6,950.80
12-29-09	INCOMING WIRE TRANSFER CREDIT	257,762.99
12-29-09	INCOMING WIRE TRANSFER CREDIT	245,572.58
12-29-09	SWEEP FROM DDA 0038500996	11,268.60

**WITHDRAWALS/DEBITS**

Date	Description	Amount
12-01-09	DEPOSIT ADJUSTMENT	150.00
12-01-09	TRANSFER TO DDA 0038501003	606.10
12-01-09	TRANSFER TO DDA 0038501038	2,244.53
12-01-09	TRANSFER TO DDA 0038501054	622.50
12-02-09	TRANSFER TO DDA 0038501038	15,694.82
12-02-09	TRANSFER TO DDA 0038501054	730.61
12-03-09	OUTGOING WIRE TRANSFER DEBIT 1	188,010.92
12-03-09	TRANSFER TO DDA 0038501003	1,497.62
12-03-09	TRANSFER TO DDA 0038501038	16,717.70
12-03-09	TRANSFER TO DDA 0038501054	2,901.65
12-04-09	TRANSFER TO DDA 0038501003	1,405.15
12-04-09	TRANSFER TO DDA 0038501038	1,945.95



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## WITHDRAWALS/DEBITS

Date	Description	Amount
12-07-09	TRANSFER TO DDA 0038501003	9,528.39
12-07-09	TRANSFER TO DDA 0038501038	16,432.63
12-07-09	TRANSFER TO DDA 0038501054	2,245.53
12-08-09	TRANSFER TO DDA 0038501003	1,175.41
12-08-09	TRANSFER TO DDA 0038501038	6,000.14
12-08-09	TRANSFER TO DDA 0038501054	730.61
12-09-09	TRANSFER TO DDA 0038501038	10,041.85
12-09-09	TRANSFER TO DDA 0038501054	1,132.84
12-10-09	TRANSFER TO DDA 0038501003	1,416.59
12-10-09	TRANSFER TO DDA 0038501038	14,621.86
12-10-09	TRANSFER TO DDA 0038501054	1,645.56
12-11-09	INTEGRA TELECOM PAYMENT	2,220.49
	RHODES HOMES	
12-11-09	TRANSFER TO DDA 0038501003	989.03
12-11-09	TRANSFER TO DDA 0038501038	4,180.22
12-14-09	WEB TXFR TO 000032501354	7,000.00
12-14-09	TRANSFER TO DDA 0038501038	29,857.54
12-14-09	TRANSFER TO DDA 0038501054	2,475.03
12-15-09	TRANSFER TO DDA 0038501003	1,175.43
12-15-09	TRANSFER TO DDA 0038501038	5,366.19
12-15-09	TRANSFER TO DDA 0038501054	1,132.86
12-16-09	TRANSFER TO DDA 0038501038	12,625.78
12-17-09	TRANSFER TO DDA 0038501003	1,416.60
12-17-09	TRANSFER TO DDA 0038501038	14,387.94
12-17-09	TRANSFER TO DDA 0038501054	1,765.60
12-18-09	TRANSFER TO DDA 0038501003	2,201.23
12-18-09	TRANSFER TO DDA 0038501038	1,811.21
12-21-09	TRANSFER TO DDA 0038501038	27,693.49
12-21-09	TRANSFER TO DDA 0038501054	3,009.80
12-22-09	TRANSFER TO DDA 0038501003	5,636.56
12-22-09	TRANSFER TO DDA 0038501038	5,060.82
12-23-09	TRANSFER TO DDA 0038501003	1,416.58
12-23-09	TRANSFER TO DDA 0038501038	17,879.46
12-23-09	TRANSFER TO DDA 0038501054	2,829.83
12-24-09	OUTGOING WIRE TRANSFER DEBIT 2	30,281.09
12-24-09	TRANSFER TO DDA 0038501003	989.04
12-24-09	TRANSFER TO DDA 0038501038	4,501.12
12-28-09	TRANSFER TO DDA 0038501003	1,175.42
12-28-09	TRANSFER TO DDA 0038501038	11,515.96
12-28-09	TRANSFER TO DDA 0038501054	2,828.30
12-29-09	TRANSFER TO DDA 0038501003	606.11
12-29-09	TRANSFER TO DDA 0038501038	7,891.25
12-29-09	TRANSFER TO DDA 0038501054	1,132.84
12-30-09	ANALYSIS SERVICE CHG NOV2009	3,112.88
12-30-09	TRANSFER TO DDA 0038501003	1,416.61
12-30-09	TRANSFER TO DDA 0038501038	27,327.37
12-30-09	TRANSFER TO DDA 0038501054	1,620.68
12-31-09	TRANSFER TO DDA 0038501003	989.03
12-31-09	TRANSFER TO DDA 0038501038	4,009.89



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Date	Check #	Amount	Date	Check #	Amount
12-14-09	19835	110.00	12-07-09	20158	8,812.00
12-14-09	19870*	55.00	12-04-09	20159	7,701.03
12-11-09	19964*	100.00	12-07-09	20160	2,850.00
12-14-09	19982*	267.51	12-02-09	20161	219.00
12-15-09	19990*	3,900.50	12-07-09	20162	3,435.00
12-15-09	19991	54,161.00	12-02-09	20163	889.52
12-07-09	20018*	442.59	12-14-09	20164	1,860.75
12-01-09	20037*	67.90	12-03-09	20165	120.00
12-01-09	20071*	2,934.23	12-03-09	20166	639.00
12-01-09	20079*	572.78	12-08-09	20167	1,600.00
12-11-09	20086*	7,718.66	12-04-09	20168	2,760.00
12-01-09	20088*	14,053.00	12-14-09	20170*	1,997.25
12-02-09	20090*	454.94	12-08-09	20171	16,749.00
12-18-09	20092*	1,837.00	12-02-09	20172	31,392.90
12-01-09	20102*	2,250.00	12-08-09	20173	5,000.00
12-04-09	20105*	1,374.00	12-08-09	20174	2,940.00
12-04-09	20110*	3,760.79	12-22-09	20175	2,500.00
12-03-09	20118*	38,592.65	12-01-09	20176	2,651.65
12-03-09	20119	24,333.05	12-04-09	20177	1,142.00
12-04-09	20120	1,548.35	12-02-09	20179*	430.90
12-04-09	20121	6,213.43	12-02-09	20180	33.00
12-21-09	20122	14,834.62	12-03-09	20181	1,365.52
12-03-09	20123	2,675.50	12-04-09	20182	66.33
12-04-09	20124	3,349.44	12-04-09	20183	1,003.60
12-01-09	20126*	49,697.28	12-07-09	20184	1,010.00
12-14-09	20127	845.65	12-07-09	20185	178.10
12-02-09	20128	10,842.32	12-07-09	20186	64.44
12-02-09	20129	14,964.02	12-07-09	20187	673.47
12-02-09	20130	4,104.00	12-01-09	20188	24.86
12-08-09	20131	3,838.36	12-01-09	20189	2,339.87
12-02-09	20134*	9,481.34	12-01-09	20190	297.80
12-01-09	20135	730.35	12-01-09	20191	113.64
12-07-09	20136	2,094.21	12-01-09	20192	1,527.57
12-02-09	20137	5,643.10	12-04-09	20193	640.00
12-02-09	20138	42,153.56	12-10-09	20194	156.29
12-01-09	20139	503.05	12-07-09	20195	24,610.30
12-02-09	20141*	15,963.80	12-09-09	20196	14,610.20
12-02-09	20142	500.00	12-15-09	20197	33.52
12-04-09	20143	640.00	12-14-09	20198	199.80
12-01-09	20147*	2,692.00	12-10-09	20199	1,242.00
12-01-09	20148	2,692.00	12-14-09	20200	19,462.00
12-01-09	20149	2,692.00	12-14-09	20201	4,309.24
12-01-09	20150	281,376.94	12-14-09	20202	6,079.55
12-01-09	20152*	40,325.93	12-14-09	20203	19,781.45
12-02-09	20153	2,714.57	12-22-09	20204	37.67
12-01-09	20154	27,500.00	12-07-09	20205	9,459.25
12-01-09	20155	9,713.13	12-17-09	20206	416.86
12-03-09	20156	841.15	12-07-09	20207	1,113.30
12-03-09	20157	714.78	12-14-09	20208	291.30

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## CHECKS (IN NUMERIC ORDER)

Date	Check #	Amount	Date	Check #	Amount
12-10-09	20209	796.00	12-08-09	20264*	595.00
12-07-09	20210	2,552.34	12-10-09	20265	100.00
12-02-09	20211	2,567.74	12-23-09	20266	6,983.00
12-04-09	20212	2,692.00	12-15-09	20267	30.00
12-07-09	20213	437.58	12-14-09	20268	633.59
12-08-09	20215*	3,653.10	12-17-09	20269	3,074.68
12-18-09	20216	1,299.22	12-14-09	20270	178.00
12-09-09	20218*	11,842.56	12-11-09	20272*	75,554.00
12-07-09	20219	3,058.42	12-16-09	20273	47,835.45
12-14-09	20220	4,189.80	12-16-09	20274	6,452.00
12-08-09	20221	6,515.52	12-16-09	20275	6,988.10
12-07-09	20222	9,965.81	12-11-09	20276	51,939.41
12-14-09	20223	8,974.28	12-16-09	20277	10,445.39
12-16-09	20224	37,934.36	12-16-09	20278	2,443.31
12-08-09	20225	25,068.20	12-11-09	20279	3,114.03
12-10-09	20226	1,012.80	12-14-09	20280	283.23
12-14-09	20227	2,561.74	12-15-09	20281	175.81
12-14-09	20228	1,008.30	12-15-09	20282	175.81
12-10-09	20229	8,208.00	12-15-09	20283	175.81
12-18-09	20230	12,342.45	12-14-09	20284	218.24
12-15-09	20231	36,155.10	12-31-09	20285	1,000.00
12-08-09	20232	25,115.90	12-14-09	20286	194.58
12-09-09	20233	14,710.39	12-14-09	20287	3,500.00
12-09-09	20235*	7,412.50	12-23-09	20288	2,905.55
12-10-09	20236	15,900.85	12-15-09	20289	248.27
12-15-09	20237	25,584.78	12-18-09	20290	863.65
12-10-09	20238	317.22	12-14-09	20291	12,879.44
12-08-09	20239	27,225.65	12-21-09	20292	17,594.80
12-11-09	20240	7,535.00	12-14-09	20293	1,229.74
12-09-09	20241	30,685.60	12-14-09	20294	2,117.50
12-11-09	20242	17,651.00	12-22-09	20295	65.00
12-10-09	20243	6,526.00	12-16-09	20296	9,750.30
12-04-09	20244	204.36	12-18-09	20297	2,680.45
12-09-09	20245	15,050.00	12-15-09	20298	20,075.50
12-14-09	20246	364.30	12-14-09	20299	23,648.14
12-14-09	20247	800.00	12-16-09	20300	30,827.16
12-03-09	20248	244.00	12-16-09	20301	935.00
12-04-09	20249	2,402.13	12-22-09	20302	639.45
12-04-09	20251*	1,555.00	12-15-09	20303	7,484.85
12-16-09	20252	255,358.54	12-18-09	20304	19,394.22
12-11-09	20253	40.92	12-16-09	20305	45,055.82
12-14-09	20254	532.01	12-15-09	20306	7,356.00
12-17-09	20255	2,250.00	12-16-09	20307	1,000.00
12-15-09	20257*	4,927.50	12-15-09	20308	3,606.55
12-14-09	20258	257.52	12-16-09	20309	36.07
12-21-09	20259	9,924.65	12-15-09	20310	676.90
12-16-09	20260	250.00	12-15-09	20311	19.67
12-31-09	20261	17,555.00	12-14-09	20312	116.26
12-11-09	20262	258.80	12-14-09	20313	390.00

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Date	Check #	Amount	Date	Check #	Amount
12-14-09	20315*	970.40	12-24-09	20372	275.00
12-17-09	20320*	1,199.75	12-24-09	20373	156.59
12-18-09	20321	5,270.49	12-29-09	20374	4,050.00
12-18-09	20322	2,548.80	12-24-09	20375	22,463.55
12-23-09	20323	5,612.00	12-24-09	20376	59.21
12-16-09	20324	6,590.97	12-28-09	20377	178.10
12-16-09	20325	630.49	12-30-09	20378	80.00
12-15-09	20326	115,914.85	12-24-09	20380*	69.72
12-14-09	20327	267.00	12-24-09	20381	151.00
12-17-09	20328	1,279.42	12-23-09	20383*	4,088.02
12-18-09	20329	869.91	12-29-09	20384	15.89
12-18-09	20330	1,466.59	12-28-09	20385	19,565.18
12-16-09	20331	798.00	12-28-09	20386	266.91
12-21-09	20332	5,151.23	12-28-09	20387	10,638.94
12-21-09	20333	255.30	12-28-09	20393*	31,969.06
12-15-09	20334	337.25	12-30-09	20394	1,030.20
12-18-09	20335	1,432.19	12-23-09	20395	34,467.47
12-31-09	20336	4,650.00	12-24-09	20396	55.25
12-10-09	20337	1,900.69	12-21-09	20397	86,516.10
12-14-09	20338	2,692.00	12-28-09	20398	742.00
12-18-09	20339	13.69	12-22-09	20399	50,031.95
12-16-09	20340	100.00	12-24-09	20400	14,989.10
12-28-09	20342*	328.59	12-23-09	20401	193.60
12-15-09	20344*	743.06	12-31-09	20402	3,400.00
12-15-09	20346*	6,095.49	12-28-09	20404*	57,586.00
12-21-09	20347	640.00	12-21-09	20408*	640.00
12-21-09	20348	81.08	12-24-09	20411*	840.00
12-28-09	20349	335.68	12-29-09	20412	16,255.82
12-21-09	20350	200.00	12-29-09	20413	4,093.19
12-21-09	20351	2,072.72	12-29-09	20414	6,995.01
12-21-09	20352	232.50	12-24-09	20415	260.88
12-22-09	20354*	6,409.01	12-24-09	20416	742.24
12-29-09	20355	88.33	12-28-09	20418*	833.46
12-30-09	20357*	550.00	12-28-09	20419	550.00
12-22-09	20358	26,855.45	12-23-09	20422*	24,272.58
12-28-09	20359	302.44	12-24-09	20423	569.12
12-22-09	20360	7,296.36	12-24-09	20424	27,066.00
12-28-09	20361	6,433.15	12-28-09	20425	390.00
12-28-09	20362	5,794.00	12-30-09	20428*	107.24
12-30-09	20363	61,507.80	12-29-09	20429	16,765.23
12-23-09	20364	12,455.00	12-31-09	20430	700.00
12-28-09	20365	1,505.55	12-30-09	20431	189,552.50
12-28-09	20366	536.40	12-23-09	20434*	1,621.00
12-29-09	20367	682.76	12-30-09	20436*	19,579.20
12-30-09	20368	695.20	12-30-09	20441*	43,616.50
12-30-09	20369	100.00	12-28-09	20464*	207.77
12-23-09	20370	10,670.60	12-30-09	20465	146,294.18
12-30-09	20371	1,899.20	12-30-09	122809*	4,437.74

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